

**CONSTRUCTION, FORESTRY, MINING AND ENERGY, INDUSTRIAL UNION OF
EMPLOYEES, QUEENSLAND MINING, ENERGY AND PORTS DISTRICT**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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**CONSTRUCTION, FORESTRY, MINING AND ENERGY, INDUSTRIAL UNION OF EMPLOYEES,
QUEENSLAND MINING, ENERGY AND PORTS DISTRICT**

COMMITTEE OF MANAGEMENT'S OPERATING REPORT

FOR THE YEAR ENDED 30 JUNE 2024

Operating Report

In accordance with section 764 of the *Industrial Relations Act 2016* ("Act") the Committee of Management ("the Committee") presents its Operating Report on the Construction, Forestry, Mining and Energy, Industrial Union of Employees, Queensland Mining, Energy and Ports District ("the Union"), for the year ended 30 June 2024.

Principal Activities

The principal operating activities of the Union continued to be those of industrial activities that are normally carried out by the Trade Union and are consistent with the objects of the Union and particularly the object of protecting and improving the interests of the members.

Operating Results

The deficit for the financial year amounted to \$5,597,908. The deficit was due to the transferring of the remaining assets of the Union over to the Mining and Energy Union (Queensland District Branch), as a result of the exit of the Mining and Energy Division from the Construction, Forestry, Maritime, Mining and Energy Union (Federally Registered Trade Union). The assets (comprising of real property and minor other assets) continue to remain under the ownership of members, however, these are now reflected in the Mining and Energy Union (Queensland District Branch) financial statements.

No provision for tax was necessary as the Union is considered exempt.

Significant Changes in Financial Affairs

As noted above in Operating Results, the remaining assets of the Union were transferred over to the Mining and Energy Union (Queensland District Branch) during the year. As a result, the financial affairs of the Union are now limited.

Members Right to Resign

All members have the right to resign from the Union in accordance with Rule 12 of the Union (and the Act); namely, by providing written notice addressed and delivered to the Secretary of the Union of which they are a member.

Membership of the Union

Total number of members as at 30 June 2024: 8,419.

Employees of the Union

The number of persons who were, at the end of the period to which the report relates, employees of the Union, where the number of employees includes both full-time and part-time employees measured on a full-time equivalent basis is 0.0.

**CONSTRUCTION, FORESTRY, MINING AND ENERGY, INDUSTRIAL UNION OF EMPLOYEES,
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COMMITTEE OF MANAGEMENT'S OPERATING REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Members of the Committee of Management

The name of each person who has been a member of the Committee of Management of the Union at any time during the reporting period, and the period for which he or she held such a position is as follows:

Name	Period of Appointment	Position
Stephen Smyth	01/07/23 – 01/09/23	State President
Mitch Hughes	21/11/23 – 30/06/24	State President
	01/07/23 – 21/11/23	Executive Vice President
Glenn Power	01/07/23 – 30/06/24	State Secretary
Justin Kelly	21/11/23 – 30/06/24	Division 1
Brodie Bruncker	01/07/23 – 30/06/24	Division 2
Russell Herdman	01/07/23 – 30/06/24	Division 3
David Wieden	01/07/23 – 30/06/24	Division 4
Michael Howells	01/07/23 – 30/06/24	Division 5
Adam Hammett	01/10/23 – 30/06/24	Division 6
Mark Zerner	01/07/23 – 30/06/24	Division 7
Brett Smith	01/09/23 – 30/06/24	Central Councillor
Health Timmins	01/07/23 – 30/06/24	Central Councillor
George (Jeff) Pearce	01/07/23 – 30/06/24	Central Councillor

Wages Recovery Activity

The Union has not undertaken any recovery of wages activity for the financial years ended 30 June 2024 and 30 June 2023.

Officers or Members who are Superannuation Fund Trustees/ Directors of a Company that is a Superannuation Fund Trustee

The Union does not have an officer or a member of the Union holds a position of trustee or director of an entity, scheme or company as described in s.764 of the *Industrial Relations Act 2016*, where a criterion of such entity is that the holder of such position must be a member or official of a registered organisation.

Remuneration Register

Register of the highest paid officers of the Union during the year comprise of:

Officeholder	Remuneration \$	Superannuation \$	Allowances \$	Other Benefits \$	Description of Allowance and other Benefits
Nil					

**CONSTRUCTION, FORESTRY, MINING AND ENERGY, INDUSTRIAL UNION OF EMPLOYEES,
QUEENSLAND MINING, ENERGY AND PORTS DISTRICT**

COMMITTEE OF MANAGEMENT'S OPERATING REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

Register of Loans, Grants and Donations

Register of loans, grants and donations during the year comprise of:

Amount	Reason for payment	Name and address of recipient	Arrangements for repayments (if a loan)
Nil			

This report is made in accordance with a resolution of the Committee of Management and is signed for and on behalf of the Committee of Management by:



Glenn Power
State Secretary

18 November 2024

Brisbane

**CONSTRUCTION, FORESTRY, MINING AND ENERGY, INDUSTRIAL UNION OF EMPLOYEES,
QUEENSLAND MINING, ENERGY AND PORTS DISTRICT**

COMMITTEE OF MANAGEMENT STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

On 18 November 2024, the Committee of Management of the Union passed the following resolution to the General Purpose Financial Report (GPFR) of the reporting unit for the financial year ended 30 June 2024.

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Union for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Union will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - i. meetings of the Committee of Management were held in accordance with the rules of the organisation and the rules of the Union concerned; and
 - ii. the financial affairs of the Union have been managed in accordance with the rules of the organisation;
 - iii. the financial records of the Union have been kept and maintained in accordance with the Act;
 - iv. where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation;
 - v. where information has been sought in any request of a member of the reporting unit or Registrar duly made under section 787 of the Act, that information has been provided to the member or Registrar; and
 - vi. there have been no orders for inspection of financial records made by the Queensland Industrial Relations Commission under section 788 of the Act during the year.
- (f) No revenue has been derived from undertaking recovery of wages activity during the reporting year.

**CONSTRUCTION, FORESTRY, MINING AND ENERGY, INDUSTRIAL UNION OF EMPLOYEES,
QUEENSLAND MINING, ENERGY AND PORTS DISTRICT**

COMMITTEE OF MANAGEMENT STATEMENT

FOR THE YEAR ENDED 30 JUNE 2024

(g) The Union has complied with Section 741 of the Act – Financial Management Training, and in doing so confirm the following members have attended the necessary training:

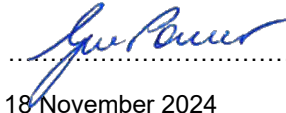
Name	Position in Union	Training Package Completed	Date Completed
Stephen Smyth	State President	ACTU Union Governance	10/03/14
Mitch Hughes	State President/ Executive Vice President	ACTU Union Governance	15/03/24
Glenn Power	State Secretary	ACTU Union Governance	09/05/19
Justin Kelly	Division 1	ACTU Union Governance	08/05/24
Brodie Bruner	Division 2	ACTU Union Governance	17/09/20
Russell Herdman	Division 3	ACTU Union Governance	22/05/20
Fredrick (Rick) Hibble	Division 4	ACTU Union Governance	05/09/18
Michael Howells	Division 5	ACTU Union Governance	04/09/20
Adam Hammett	Division 6	ACTU Union Governance	27/10/22
Mark Zerner	Division 7	ACTU Union Governance	22/08/16
Brett Smith	Central Councillor	ACTU Union Governance	15/09/23
Health Timmins	Central Councillor	ACTU Union Governance	28/09/20
George (Jeff) Pearce	Central Councillor	ACTU Union Governance	20/03/24

This declaration is made in accordance with a resolution of the Committee of Management.

Name of Designated Officer: Glenn Power

Title of Designated Officer: State Secretary

Signature:


.....

Date: 18 November 2024

Independent Audit Report to the Members of the Construction, Forestry, Mining and Energy, Industrial Union of Employees, Queensland Mining, Energy and Ports District

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the Construction, Forestry, Mining and Energy, Industrial Union of Employees, Queensland Mining, Energy and Ports District (the Union), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information; and the Committee of Management Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Construction, Forestry, Mining and Energy, Industrial Union of Employees, Queensland Mining, Energy and Ports District as at 30 June 2024, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Tier 1 requirements of the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 11 of Chapter 12 of the *Industrial Relations Act 2016* (the Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Union is appropriate.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Union in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Union is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Union or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Union to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Union's audit. We remain solely responsible for our audit opinion.

We communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Declaration

I declare that I am an approved auditor, a member of Chartered Accountants Australia and New Zealand and hold a current Public Practice Certificate.

Opinion on the recovery of wages activity financial report

The scope of our work extended to the recovery of wages activity and we have audited the recovery of wages activity financial report for the year ended 30 June 2024.

In our opinion, the financial statements and notes and recovery of wages activity financial report properly and fairly report all information required by the reporting guidelines of the Registrar, including:

- a) any fees charged to, or reimbursements of expenses claimed from, members and others for recovery of wages activity; and
- b) any donations or other contributions deducted from recovered money.

Responsibilities

The Committee of Management is responsible for the preparation and presentation of the recovery of wages activity financial report in accordance with the reporting guidelines of the Registrar. Our responsibility is to express an opinion on the recovery of wages activity financial report, based on our audit conducted in accordance with Australian Auditing Standards.

MGI Audit Pty Ltd



T L Harris

Director – Audit & Assurance

Brisbane

18 November 2024

**CONSTRUCTION, FORESTRY, MINING AND ENERGY, INDUSTRIAL UNION OF EMPLOYEES,
QUEENSLAND MINING, ENERGY AND PORTS DISTRICT**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 \$	2023 \$
Revenue from contracts with customers			
Membership subscription		-	-
Capitation fees	3A	-	-
Levies	3B	-	-
Total revenue from contracts with customers		-	-
Other revenue			
Interest	3C	196	130
Grants or donations	3D	-	-
Other revenue	3E	-	-
Total other revenue		196	130
Total revenue		-	-
Expenses			
Employee expenses	4A	-	-
Capitation fees	4B	-	-
Affiliations	4C	-	-
Administration expenses	4D	-	-
Audit fees	13	-	-
Grants or donations	4E	-	-
Depreciation and amortisation	4F	(64,375)	(58,750)
Legal costs	4G	-	-
Other expenses	4H	(5,533,729)	-
Total expenses		(5,598,104)	(50,750)
Deficit for the year		(5,597,908)	(58,620)
Other comprehensive income			
Other comprehensive income (net of income tax)			
- (Loss)/ gain on revaluation of property, plant and equipment		(70,542)	924,500
Total comprehensive income for the year		(5,668,450)	865,880

The above statement should be read in conjunction with the notes.

**CONSTRUCTION, FORESTRY, MINING AND ENERGY, INDUSTRIAL UNION OF EMPLOYEES,
QUEENSLAND MINING, ENERGY AND PORTS DISTRICT**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	Notes	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	-	80,200
Trade and other receivables	5B	-	-
Total current assets		-	80,200
Non-Current Assets			
Land and buildings	6A	-	5,588,250
Total non-current assets		-	5,588,250
Total assets		-	5,668,450
LIABILITIES			
Current Liabilities			
Trade payables	7A	-	-
Other payables	7B	-	-
Employee provisions	8A	-	-
Total current liabilities		-	-
Non-Current Liabilities			
Employee provisions	8A	-	-
Total non-current liabilities		-	-
Total liabilities		-	-
Net assets		-	5,668,450
EQUITY			
Reserves	9	-	7,556,522
Retained earnings		-	(1,888,072)
Total equity		-	5,668,450

The above statement should be read in conjunction with the notes.

**CONSTRUCTION, FORESTRY, MINING AND ENERGY, INDUSTRIAL UNION OF EMPLOYEES,
QUEENSLAND MINING, ENERGY AND PORTS DISTRICT**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	Asset Revaluation Reserve \$	Capital Reserve \$	Mortuary Benefit Reserve \$	FEDFA Reserve \$	Retained Earnings \$	Total Equity \$
Balance as at 1 July 2022	3,944,058	200,750	2,481,231	5,983	(1,829,452)	4,802,570
Surplus for the year	-	-	-	-	(58,620)	(58,620)
Other comprehensive income	924,500	-	-	-	-	924,500
Closing balance as at 30 June 2023	4,868,558	200,750	2,481,231	5,983	(1,888,072)	5,668,450
Deficit for the year	-	-	-	-	(5,597,908)	(5,597,908)
Other comprehensive income/(loss)	(70,542)	-	-	-	-	(70,542)
Transfer to retained earnings	(4,798,016)	200,750	2,481,231	(5,983)	7,485,980	-
Closing balance as at 30 June 2024	-	-	-	-	-	-

The above statement should be read in conjunction with the notes.

**CONSTRUCTION, FORESTRY, MINING AND ENERGY, INDUSTRIAL UNION OF EMPLOYEES,
QUEENSLAND MINING, ENERGY AND PORTS DISTRICT**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

	Notes	2024 \$	2023 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units	10B	-	-
Receipts from members and other customers		-	-
Interest		196	130
		196	130
Cash used			
Employees and suppliers		-	-
Payment to other reporting units	10B	-	-
		-	-
Net cash provided by operating activities		-	130
INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	-
Net cash provided by investing activities		-	-
FINANCING ACTIVITIES			
		-	-
Net increase in cash held		196	130
Cash & cash equivalents at the beginning of the reporting period		80,200	80,070
Less: Transfer of cash to Mining and Energy Union (Queensland District Branch)	4H	(80,396)	-
Cash & cash equivalents at the end of the reporting period	10A	-	80,200

The above statement should be read in conjunction with the notes.

**CONSTRUCTION, FORESTRY, MINING AND ENERGY, INDUSTRIAL UNION OF EMPLOYEES,
QUEENSLAND MINING, ENERGY AND PORTS DISTRICT**

**RECOVERY OF WAGES ACTIVITY
FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
Total receipts	-	-
Payments		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity:		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	-
Total payments	-	-
Cash assets in respect of recovered money at end of year	-	-
Number of workers to which the monies recovered relates	-	-
Aggregate payables to workers attributable to recovered monies but not yet distributed		
Payable balance	-	-
Number of workers the payable relates to	-	-
Fund or account operated for recovery of wages	-	-

The above statement should be read in conjunction with the notes.

**CONSTRUCTION, FORESTRY, MINING AND ENERGY, INDUSTRIAL UNION OF EMPLOYEES,
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

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**CONSTRUCTION, FORESTRY, MINING AND ENERGY, INDUSTRIAL UNION OF EMPLOYEES,
QUEENSLAND MINING, ENERGY AND PORTS DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

Note 1 Material accounting policy information

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Industrial Relations Act 2016*. For the purpose of preparing the general purpose financial statements, the Construction, Forestry, Mining and Energy, Industrial Union of Employees, Queensland Mining, Energy and Ports District (the Union) is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

1.2 Comparative amounts

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1.3 Significant accounting judgements and estimates

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Key Estimates

Impairment – general

The Union assesses impairment at each reporting period by evaluation of conditions and events specific to the Union that may be indicative of impairment triggers. Recoverable amounts of relevant assets are assessed using value-in-use calculations which incorporate various key assumptions.

No impairment has been recognised in respect of the current year.

Key Judgements

Useful lives of plant and equipment

Plant and equipment are depreciated over the useful life of the asset and the depreciation rates are assessed when the asset are acquired or when there is a significant change that affects the remaining useful life of the asset.

**CONSTRUCTION, FORESTRY, MINING AND ENERGY, INDUSTRIAL UNION OF EMPLOYEES,
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024**

Note 1 Material accounting policy information (Continued)

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard and amendments

New accounting amendments applied for the first time for this annual reporting period commencing 1 July 2023 did not have any material impact on the amounts recognised in the current or prior periods and is not expected to significantly affect future reporting periods.

1.5 Revenue

The Union enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Revenue from contracts with customers

Where the Union has a contract with a customer, the Union recognises revenue when or as it transfers control of goods or services to the customer. The Union accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

**CONSTRUCTION, FORESTRY, MINING AND ENERGY, INDUSTRIAL UNION OF EMPLOYEES,
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024**

Note 1 Material accounting policy information (Continued)

1.5 Revenue (Continued)

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Union.

If there is only one distinct membership service promised in the arrangement, the Union recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Union's promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription, the Union allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Union charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the Union recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the Union has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

When a member subsequently purchases additional goods or services from the Union at their standalone selling price, the Union accounts for those sales as a separate contract with a customer.

Income of the Union as a Not-for-Profit Entity

Consideration is received by the Union to enable the entity to further its objectives. The Union recognises each of these amounts of consideration as income when the consideration is received (which is when the Union obtains control of the cash) because, based on the rights and obligations in each arrangement:

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
- the Union's recognition of the cash contribution does not give to any related liabilities.

**CONSTRUCTION, FORESTRY, MINING AND ENERGY, INDUSTRIAL UNION OF EMPLOYEES,
QUEENSLAND MINING, ENERGY AND PORTS DISTRICT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024**

Note 1 Material accounting policy information (Continued)

1.5 Revenue (Continued)

Income recognised from transfers

Where, as part of an enforceable agreement, the Union receives consideration to acquire or construct a non-financial asset such as property, plant and equipment to an identified specification and for the Union's own use, a liability is recognised for the obligation to acquire or construct the asset. Income is recognised as the obligation to acquire or construct the asset is satisfied, which is typically over time. The asset that is being acquired or constructed is recognised in accordance with the policy on property, plant and equipment.

Gains from sale of assets

An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Interest income

Interest revenue is recognised on an accrual basis using the effective interest method.

Rental income

Leases in which the Union as a lessor, does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Levies

Levies paid by a member (or other party) in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when the promised goods or services transfer to the customer as a member of the Union.

In circumstances where the criteria for a contract with a customer are not met, the Union will recognise levies as income upon receipt (as specified in the income recognition policy below).

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note 1 Material accounting policy information (Continued)

1.6 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

1.7 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. The reporting unit recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

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Note 1 Material accounting policy information (Continued)

1.8 Leases

For any leases entered into the Union considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Union assesses whether the contract meets three key evaluations which are whether:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Union;
- The Union has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract;
- The Union has the right to direct the use of the identified asset throughout the period of use.
- The Union assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Union recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Union, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Union depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Union also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Union measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Union's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

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Note 1 Material accounting policy information (Continued)

1.8 Leases (Continued)

The Union has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in trade and other payables

1.9 Financial instruments

Contract assets and receivables

A contract asset is recognised when the Union's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the Union's future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets and receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

Initial recognition and Measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Union's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Union initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Union's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Union commits to purchase or sell the asset.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024**

Note 1 Material accounting policy information (Continued)

1.9 Financial assets (continued)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss

Financial assets at amortised costs

The reporting unit measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Union's financial assets at amortised cost includes trade receivables and loans to related parties.

Financial assets at fair value through profit or loss (including designated)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note 1 Material accounting policy information (Continued)

1.9 Financial assets (continued)

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Union has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a) The Union has transferred substantially all the risks and rewards of the asset, or
 - b) the Union has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Union has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Union continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

(i) Trade receivables

For trade receivables that do not have a significant financing component, the Union applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the Union does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Union has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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Note 1 Material accounting policy information (Continued)

1.9 Financial assets (continued)

(ii) Debt instruments other than trade receivables

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the Union recognises an allowance for expected credit losses using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Union expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages:

- Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
- Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

The Union considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Union may also consider a financial asset to be in default when internal or external information indicates that the Union is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

1.10 Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Union's financial liabilities include trade and other payables.

Subsequent Measurement

Financial liabilities at fair value through profit or loss (including designated)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note 1 Material accounting policy information (Continued)

1.10 Financial Liabilities (continued)

Financial liabilities at amortised cost

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

1.11 Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.12 Property, Plant and Equipment

Asset Recognition Threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note 1 Material accounting policy information (Continued)

1.12 Property, Plant and Equipment (continued)

Revaluations – land and buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with such sufficient frequency that the carrying amount of these assets do not differ materially from those that would be determined using fair values at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for classes of assets are recognised directly in the profit and loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2024	2023
Buildings	40 years	40 years
Leasehold improvements	10 years	10 years

Derecognition

An item of property, plant land and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note 1 Material accounting policy information (Continued)

1.13 Impairment of non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Union were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.14 Taxation

The Union is exempt from income tax under section 50.1 of the *Income Tax Assessment Act 1997* however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

1.15 Fair value measurement

The Union measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 15.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note 1 Material accounting policy information (Continued)

1.15 Fair value measurement (continued)

The principal or the most advantageous market must be accessible by the Union. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Union uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Union determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Union has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

1.16 Going concern

The Union is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

The Union has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note 2 Events after the reporting period

There were no events that occurred after 30 June 2024, and /or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Union.

2024	2023
\$	\$

Note 3 Revenue and income

Disaggregation of revenue from contracts with customers

A disaggregation of the Union's revenue by type of arrangements is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of revenue by type of customer.

Type of customer

Members	-	-
Total revenue from contracts with customers	-	-

Note 3A: Capitation fees

Total capitation fees	-	-
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Note 3B: Levies

Total levies	-	-
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Note 3C: Interest

Deposits	196	130
Total interest	196	130

Note 3D: Grants or donations

Grants	-	-
Donations	-	-
Total grants or donations	-	-

Note 3E: Other revenue

Financial Support from another reporting unit	-	-
Rental income - CFMMEU – M&E Division (Qld District)	-	-
	-	-

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	<u>-</u>	<u>-</u>
Employees other than office holders:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	<u>-</u>	<u>-</u>
Total employee expenses	<u>-</u>	<u>-</u>
Note 4B: Capitation fees	<u>-</u>	<u>-</u>
Total capitation fees	<u>-</u>	<u>-</u>
Note 4C: Affiliation fees	<u>-</u>	<u>-</u>
Total affiliation fees	<u>-</u>	<u>-</u>
Note 4D: Administration expenses		
Consideration to employers for payroll deductions	-	-
Compulsory levies	-	-
Fees/ allowances – meeting and conferences	-	-
Bank fees and charges	-	-
Conference and meeting expenses	-	-
Total administration and other operating expense	<u>-</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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	2024	2023
	\$	\$
Note 4E: Grants or donations		
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Total grants or donations	<u>-</u>	<u>-</u>
Note 4F: Depreciation and amortisation		
Depreciation		
Buildings	<u>64,375</u>	<u>58,750</u>
Total depreciation	<u>64,375</u>	<u>58,750</u>
Amortisation	<u>-</u>	<u>-</u>
Total depreciation and amortisation	<u><u>64,375</u></u>	<u><u>58,750</u></u>
Note 4G: Legal costs		
Litigation	-	-
Other legal matters	-	-
Total legal costs	<u>-</u>	<u>-</u>

**CONSTRUCTION, FORESTRY, MINING AND ENERGY, INDUSTRIAL UNION OF EMPLOYEES,
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	2024	2023
	\$	\$
Note 4H: Other expenses		
Penalties - via Act or Regulations	-	-
Transfer of assets to the Mining and Energy Union (Queensland District Branch)	5,533,729	-
Other expenses	-	-
Total other expenses	<u>5,533,729</u>	<u>-</u>

Upon the Mining and Energy Division successfully withdrawing from the Construction, Forestry, Maritime, Mining and Energy Union (CFMMEU), the Committee of Management resolved to transfer the remaining net assets of the Union over to the newly formed Mining and Energy Union. As a result, the following assets were transferred over to the Mining and Energy Union (Queensland District Branch) during the year:

Land and Buildings – 61 Bowen Street, Spring Hill	3,708,333	-
Land and Buildings – Arthur Street, Blackwater	645,000	-
Land and Buildings – Mills Avenue, Moranbah	1,100,000	-
Cash at bank	80,396	-
Total assets transferred	<u>5,533,729</u>	<u>-</u>

Note 5 Current Assets

Note 5A: Cash and Cash Equivalents

Cash at bank	-	80,200
Cash on hand	-	-
Total cash and cash equivalents	<u>-</u>	<u>80,200</u>

Note 5B: Trade and Other Receivables

Receivables from other reporting units	-	-
Less provision for doubtful debts (reporting units)	-	-
Receivable from other reporting units (net)	<u>-</u>	<u>-</u>

Other receivables

Related party receivables	-	-
Total trade and other receivables (net)	<u>-</u>	<u>-</u>

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	2024	2023
	\$	\$
Note 6 Non-current Assets		
Note 6A: Land and Building		
Land:		
independent valuation		
- 61 Bowen Street, Spring Hill Q 4000	-	1,750,000
- Arthur Street, Blackwater Q 4717	-	500,000
- Mills Avenue Moranbah Q 4744	-	330,000
accumulated depreciation	-	-
Total land	<u>-</u>	<u>2,580,000</u>
Buildings:		
independent valuation		
- 61 Bowen Street, Spring Hill Q 4000	-	2,000,000
- 45 Arthur Street, Blackwater Q 4717	-	610,000
- Mills Avenue Moranbah Q 4744	-	480,000
accumulated depreciation	-	(81,750)
Total buildings	<u>-</u>	<u>3,008,250</u>
Total land and buildings	<u>-</u>	<u>5,588,250</u>

Reconciliation of Opening and Closing Balances of land and buildings

As at 1 July		
Gross book value	5,670,000	4,840,000
Accumulated depreciation and impairment	(81,750)	(117,500)
Net book value 1 July	5,588,250	4,722,500
Additions:		
By purchase	-	-
By independent valuation	(70,542)	924,500
Depreciation expense	(64,375)	(58,750)
Disposals:		
By transfer to Mining and Energy Union – Queensland District Branch	(5,453,333)	-
Net book value 30 June	<u>-</u>	<u>5,588,250</u>
Net book value as of 30 June represented by:		
Gross book value	-	5,670,000
Accumulated depreciation and impairment	-	(81,750)
Net book value 30 June	<u>-</u>	<u>5,588,250</u>

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Note 6A: Land and Building (continued)

The revalued land and buildings consists of commercial property located at Spring Hill, Blackwater and Moranbah, Queensland. The Committee of Management have determined that these constitute one asset under AASB 13 – Fair Value Measurement, based on the nature, characteristics and risk of these properties.

Fair value of the properties was determined using the market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for the difference in the nature, location or condition of the specific property. As at the date of the valuation, the properties fair values are based on valuations performed by Herron Todd White, an accredited independent valuer.

Significant unobservable valuation input

- Price per square meter - \$4,300 - \$4,800/ m2

A significant increase/ (decrease) in estimated price per square metre in isolation would result in a significantly higher/ (lower) fair value

	2024	2023
	\$	\$
Note 7 Current Liabilities		
Note 7A: Trade payables		
Trade creditors and accruals	-	-
Subtotal trade creditors	-	-
Payables to other reporting units	-	-
Subtotal payables to other reporting units	-	-
Total trade payables	-	-
Settlement is usually made within 30 days.		
Note 7B: Other payables		
Consideration to employers for payroll deductions	-	-
Legal costs		
Litigation	-	-
Other legal matters	-	-
Other	-	-
Total other payables	-	-
Total other payables are expected to be settled in:		
No more than 12 months	-	-
More than 12 months	-	-
Total other payables	-	-

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	2024	2023
	\$	\$
Note 8		
Provisions		
Note 8A: Employee Provisions		
Office Holders:		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—office holders	-	-
Employees other than office holders:		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—employees other than office holders	-	-
Total employee provisions	-	-
Current	-	-
Non-Current	-	-
Total employee provisions	-	-

Note 9 Reserves

Asset Revaluation Reserve

The asset revaluation reserve records revaluation of property, plant and equipment.

Capital Reserve

The capital reserve records funds allocated to future capital upgrades to the Union's buildings.

Mortuary Reserve

The mortuary reserve records funds allocated to assist members and their families in paying for funereal costs.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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	2024	2023
	\$	\$
Note 10 Cash Flow		
Note 10A: Cash Flow Reconciliation		
Reconciliation of cash and cash equivalents as per Statement of Financial Position to Cash Flow Statement:		
Cash and cash equivalents as per:		
Cash flow statement	-	80,200
Statement of financial position	-	80,200
Difference	<u>-</u>	<u>-</u>
Reconciliation of deficit to net cash from operating activities:		
Deficit for the year	(5,597,908)	(58,620)
Adjustments for non-cash items		
Depreciation/ amortisation	64,375	58,750
Transfer of assets to Mining and Energy Union (Queensland District Branch)	5,533,729	-
Changes in assets/liabilities		
(Increase)/ decrease in net receivables and prepayments	-	-
Increase/ (decrease) in trade creditors	-	-
Increase/ (decrease) in other payables	-	-
Increase/ (decrease) in employee provisions	-	-
Net cash provided by operating activities	196	130
Note 10B: Cash flow information		
Cash inflows from other reporting units	-	-
Total cash inflows	<u>-</u>	<u>-</u>
Cash outflows to other reporting units	-	-
Total cash outflows	<u>-</u>	<u>-</u>

Note: Cash flow information to/ from other reporting units disclosed include 10% GST on applicable transactions.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note 10C: Credit standby arrangements and loan facilities

The Union does not hold any credit standby arrangements or loan facilities at 30 June 2024 (2023: Nil).

Note 10D: Non-cash transactions

There have been no non-cash financing or investing activities during the year (2023: Nil).

	2024	2023
	\$	\$
Note 10E: Net debt reconciliation		
Cash and cash equivalents	-	80,200
Borrowings – repayable within one year	-	-
Borrowings – repayable after one year	-	-
Net debt	<u>-</u>	<u>80,200</u>

Note 10F: Reconciliation of movements of liabilities to cash flows arising from financing activities

	Other Assets	Liabilities from financing activities		
	Cash assets	Borrowings – due within 1 year	Borrowings – due after 1 year	Total
Net debt at 1 July 2022	80,070	-	-	80,070
Cash flows	130	-	-	130
Net debt at 30 June 2023	<u>80,200</u>	-	-	<u>80,200</u>
Net Cash flows	(80,200)	-	-	(80,200)
Net debt at 30 June 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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Note 11 Contingent Liabilities, Assets and Commitments

Note 11A: Commitments and Contingencies

Capital commitments

At 30 June 2024 the Union did not have any capital commitments (2023 Nil).

Other contingent assets or liabilities (i.e. legal claims)

Estimates of the potential financial effect of contingent liabilities that may become payable:

Mortuary Benefits

The maximum exposure of the Union for Mortuary Benefit Liability is estimated based on current members, on a non-discounted cash flow basis, to be approximately \$12.63 million (2023: \$11.57 million). The Union pays a maximum of \$1,500 per member, however, any amount paid is at the discretion of the Committee of Management as per Rule C96. The responsibility for all ongoing mortuary benefits is now that of the Mining and Energy Union (Queensland District Branch) upon the transfer of the Union's remaining assets over to it. As a result, there is no longer any contingencies outstanding for the Union at 30 June 2024.

Leasing Commitments

The Union does not have any leasing commitments at 30 June 2024 (2023: Nil).

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note 12 Related Party Disclosures

**Note 12A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units**

For financial reporting purposes, the Construction, Forestry, Mining and Energy, Industrial Union of Employees, Queensland Mining, Energy and Ports District has consistent key management personnel as that of the Construction, Forestry, Maritime, Mining and Energy Union – Mining and Energy Division – Queensland District – which is a Branch of the Construction, Forestry, Maritime, Mining and Energy Union (a union registered under the *Fair Work (Registered Organisations) Act 2009*). As a result, the Union is related (for the purposes of financial reporting) to other CFMMEU divisions and branches, which comprise of:

Construction, Forestry, Maritime, Mining and Energy Union – National Office
Construction, Forestry, Maritime, Mining and Energy Union - Construction and General Division (and associated State Branches)
Construction, Forestry, Maritime, Mining and Energy Union – Maritime Union of Australia Division (and associated State Branches)
Construction, Forestry, Maritime, Mining and Energy Union – Manufacturing Division (and associated State Branches)
Construction, Forestry, Maritime, Mining and Energy Union – Mining and Energy Division (CFMEU – M&E Division)
Construction, Forestry, Maritime, Mining and Energy Union – Mining and Energy Division – Victorian District Branch
Construction, Forestry, Maritime, Mining and Energy Union – Mining and Energy Division – South Western District Branch
Construction, Forestry, Maritime, Mining and Energy Union – Mining and Energy Division – Northern Mining and NSW Energy District Branch
Construction, Forestry, Maritime, Mining and Energy Union – Mining and Energy Division – Tasmanian District Branch
Construction, Forestry, Maritime, Mining and Energy Union – Mining and Energy Division – Western Australia District Branch

Office, Accounting and Reporting Services

The Union receives from the CFMMEU – M&E Division (Qld District) office, accounting and reporting services at no charge. As the Union does not have any employees (and does not raise membership subscriptions – given the relationship the Union has with its federal counter body), no amount is charged for the services provided by the CFMMEU – M&E Division (Qld District). Had a market rate rental been charged by the CFMMEU – M&E Division (Qld District) an amount of \$448,850 (2023 \$448,850) would have been expensed by the Union.

Mortuary Benefit

The CFMMEU – M&E Division (Qld District) paid on behalf of the Union, mortuary benefits to past member families of nil (2023: \$37,500).

Transfer of Assets

Refer Note 4H for details on transfer of remaining net assets of the Union over to the Mining and Energy Union (Queensland District Branch) during the year.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note 12 Related Party Disclosures (Continued)

**Note 12A: Related Party Transactions for the Reporting Period
Holders of office and related reporting units (Continued)**

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2024, the Union has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Key management personnel comprise those individuals who have the authority and responsibility for planning, directing and controlling the activities of the Union. The Union has determined key management personnel comprise of:

- Stephen Symth (State President – 01/07/23 – 01/09/23)
- Mitch Hughes (State President – 21/11/23 – 30/06/24, Executive Vice President – 01/07/23 – 21/11/23)
- Glenn Power (State Secretary)
- All remaining members of the Committee of Management

During the year, key management personnel of the Union were remunerated as follows:

	2024	2023
	\$	\$
Note 12B: Key Management Personnel Remuneration for the Reporting Period		
Short-term employee benefits		
Salary (including annual leave taken)	-	-
Other	-	-
Total short-term employee benefits	-	-
Post-employment benefits:		
Superannuation	-	-
Total post-employment benefits	-	-
Other long-term benefits:		
Long-service leave	-	-
Total other long-term benefits	-	-
Termination benefits	-	-
Total	-	-

No other transactions occurred during the year with elected officers, close family members or other related parties than those related to their membership or employment and on terms no more favourable than those applicable to any other member of employee.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note 12 Related Party Disclosures (Continued)

Note 13 Remuneration of Auditors

Value of the services provided

Financial statement audit services	-	-
Other services	-	-
Total remuneration of auditors	-	-

Audit services are paid for by the CFMMEU – M&E Division (Qld District) at a value of \$9,900 (2023: \$9,000).

Note 14 Financial Instruments

Financial Risk Management Policy

The Union's Committee of Management monitors the Union's financial risk management policies and exposure and approves financial transactions entered into. It also reviews the effectiveness of internal controls relating to the counterparty credit risk, liquidity risk, market risk and interest rate risk. The Union Committee of Management meets on a regular basis to review the financial exposure of the Union.

(a) Credit Risk

Exposure to credit risk relating to financial assets arise from the potential non-performance by counterparties of contract obligations that could lead to a financial loss of the Union. The Union does not have any material credit risk exposures as its major source of revenue is the receipt of membership fees.

The maximum exposures to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of provisions) as presented in the statement of financial position.

The Union has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Union.

On a geographical basis, the Union's trade and other receivables are all based in Australia.

The following table details the Union's trade and other receivables exposed to credit risk. Amounts are considered 'past due' when the debt has not been settled, within the terms and conditions agreed between the Union and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Union.

The balance of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note 14 Financial Instruments (Continued)

Ageing of financial assets that were past due but not impaired for 2024

	Within trading terms	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
		\$	\$	\$	\$	\$
Trade and other receivables	-	-	-	-	-	-
Receivables from other reporting units	-	-	-	-	-	-
Total	-	-	-	-	-	-

Ageing of financial assets that were past due but not impaired for 2023

	Within trading terms	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$	\$
Trade and other receivables	-	-	-	-	-	-
Receivables from other reporting units	-	-	-	-	-	-
Total	-	-	-	-	-	-

The Union has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties.

Credit risk related to balances with banks and other financial institutions is managed by the Committee of Management in accordance with approved policy. Such policy requires that surplus funds are only invested with counterparties with a strong reputation and backed by the Commonwealth Government's bank guarantee. At 30 June 2024, all funds were held by financial institutions backed by the Commonwealth Government's bank guarantee.

Collateral held as security

The Union does not hold collateral with respect to its receivables at 30 June 2024 (2023: Nil).

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024**

Note 14 Financial Instruments (Continued)

(b) Liquidity Risk

Liquidity risk arises from the possibility that the Union might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The Union manages this risk through the following mechanisms:

- preparing forward looking cash flow estimates;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Union does not hold directly any derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates

Financial Instrument Composition and Maturity Analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade payables	-	-	-	-	-	-	-	-
Other payables	-	-	-	-	-	-	-	-
Total expected outflows	-	-	-	-	-	-	-	-
Financial assets – cash flow receivable								
Cash and cash equivalents	-	-	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-	-	-
Total anticipated inflows	-	-	-	-	-	-	-	-
Net inflow on financial instruments	-	-	-	-	-	-	-	-

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024**

Note 14 Financial Instruments (Continued)

(c) Market Risk

- i. Interest rate risk
Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Union is also exposed to earnings volatility on floating rate instruments.

The financial instruments which expose the Union to interest rate risk are limited to its cash reserves.

	Weighted Average Effective Interest Rate			
	2024	2023	2024	2023
	%	%	\$	\$
Floating rate instruments				
Cash and cash equivalents	-	0.01	-	80,200

- ii. Foreign exchange risk
The Union is not exposed to direct fluctuations in foreign currencies.
- iii. Price risk
The Union is no exposed to any material commodity price risk.
- iv. Interest rate risk
The Union has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note 14 Financial Instruments (Continued)

v. Sensitivity Analysis

The following table illustrates sensitivities to the Union's exposures to changes in interest rates and equity prices. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit \$	Equity \$
Year ended 30 June 2024		
+0.5% in interest rates	-	-
0.5% in interest rates	-	-
Year ended 30 June 2023		
+0.5% in interest rates	400	400
-0.5% in interest rates	(8)	(8)

No sensitivity analysis has been performed on foreign exchange risk as the Union has no material direct exposures to currency risk. There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note 15 Fair Value Measurement

Fair Values

Fair value estimation

The fair values of financial assets and liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties at an arm's length transaction.

Fair value may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair values is extracted from the market, with more reliable information available from markets that are actively traded.

In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Union. Most of these instruments, which are carried at amortised cost (i.e. accounts receivable), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the Union.

The following table contains the carrying amounts and related fair values for the Union's financial assets and liabilities:

	Footnote	2024		2023	
		Carrying value	Fair value	Carrying value	Fair value
		\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	(i)	-	-	80,200	80,200
Trade and other receivables	(i)	-	-	-	-
Total financial assets		-	-	80,200	80,200
Financial liabilities					
Trade payables	(i)	-	-	-	-
Other payables	(i)	-	-	-	-
Total financial liabilities		-	-	-	-

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, accounts receivable and other debtors and accounts payable and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual and long service leave, which is outside the scope of AASB 139.

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Note 15 Fair Value Measurement (Continued)

Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categories fair value measurement into one of the three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

Fair value hierarchy – 30 June 2024

No assets held by the State Union have been valued using the fair value hierarchy method.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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Note 15 Fair Value Measurement (Continued)

Fair value hierarchy – 30 June 2023

	Note	Date of Valuation	Level 1	Level 2	Level 3
		\$	\$	\$	\$
Assets measured at fair value					
Land and buildings – 61 Bowen St, Spring Hill	6A	30 June 2023	-	3,750,000	-
Land and buildings – 45 Arthur St, Blackwater	6A	30 June 2016	-	1,110,000	-
Land and buildings – Mills Ave, Moranbah	6A	30 June 2016	-	810,000	-
Total			-	5,670,000	-

The Union does not have any other assets or liabilities that are recorded using a fair value technique.

Description of significant unobservable inputs

Asset measured at fair value	Valuation technique	Significant unobservable inputs	Range (weighted average)
Land and buildings	Market	<ul style="list-style-type: none"> Independent market valuation for similar properties is an active market (1) 	3% - 5% (4%)

(1) A 4% increase/ (decrease) in the WACC would result in an increase/ (decrease) in fair value by \$226,800.

Note 16 Section 787 Industrial Relations Act 2016

In accordance with the requirements of the *Industrial Relations Act 2016*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 787, which reads as follows:

Information to be provided to members or Registrar:

- (1) A member of a reporting unit, or the Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

Note 17 Union Details

The registered office of the Union is:

Level 2,
61 Bowen Street
SPRING HILL QLD 4000

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024**

Note 18 Segment Information

The Union operates solely in one reporting segment, being the provision of industrial services in Queensland.

Note 19 Other Acquisitions of Assets or Liabilities

During the financial year the Union has not acquired an asset or liability as a result of:

- (a) An amalgamation under Part 14 of Chapter 12 of the *Industrial Relations Act 2016*.
- (b) A restructure of Branches of the organisation.
- (c) A determination by the Registrar under section 755 of the *Industrial Relations Act 2016* of an alternative reporting structure for the organisation.
- (d) A revocation by the Registrar under subsection 759 of the *Industrial Relations Act 2016* of a certificate issued to the organisation under section 755.
- (e) A business combination.